

The Code of Ethics: Our Promise of Professionalism

The REALTORS® Code of Ethics Member Education Program

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| 1. All REALTORS® are bound by the Code of Ethics. | T | F |
| 2. The authority to conduct arbitration is established in Article 17 of the Code of Ethics. | T | F |
| 3. When the Code of Ethics and state law conflict, state law takes precedence. | T | F |
| 4. Boards and associations have considerable latitude in determining how and when ombudsmen will be utilized. | T | F |
| 5. The Code of Ethics is divided into three major sections, titled: "Duties to Clients and Customers," "Duties to the Public," and "Duties to Community." | T | F |
| 6. The Standards of Practice support, interpret, and amplify their respective Articles. | T | F |
| 7. First adopted in 1913, the purpose of the Code of Ethics was to establish a professional standard of conduct for real estate practitioners. | T | F |
| 8. The official "Interpretations of the Code of Ethics" are specific fact situations that explain the Articles and Standards of Practice of the Code of Ethics. | T | F |
| 9. Only REALTORS® may file ethics complaints and make requests for arbitration. | T | F |
| 10. The Code of Ethics always has required that REALTORS® respect other brokers' exclusive relationships. | T | F |
| 11. The Code of Ethics is continually reviewed and revised. | T | F |
| 12. Decisions in arbitration hearings cannot be appealed. | T | F |
| 13. The Preamble to the Code of Ethics, if violated, may be the basis for disciplinary action. | T | F |
| 14. The Code of Ethics includes 17 Articles that are broad statements of ethical principles. | T | F |
| 15. Enforcing the Code of Ethics rests with each state's regulatory body and each local association of REALTORS®. | T | F |
| 16. Ethics complaints only cover disputes between REALTORS® of different firms over referral fees. | T | F |
| 17. REALTORS® should refrain from using harassing speech, hate speech, epithets, or slurs. | T | F |

18. If parties choose to mediate a dispute, they may not arbitrate.	T	F
19. Disciplinary action in an ethics hearing can include a fine of no more than \$1,000.	T	F
20. The standard of proof in an arbitration hearing is a “preponderance of the evidence.”	T	F
21. The Code of Ethics is available for download in more than a dozen languages.	T	F
22. An ombudsman determines entitlement to compensation in an arbitration hearing.	T	F
23. Mediation is the preferred dispute resolution system of the NATIONAL ASSOCIATION OF REALTORS®.	T	F
24. Based on Pathways to Professionalism guidelines, one way a REALTOR® can demonstrate respect for property is by notifying the listing broker if inaccurate information appears on a listing.	T	F
25. The Code of Ethics is what sets REALTORS® apart from other real estate professionals, because it establishes a higher level of performance and professionalism.	T	F